THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.442 OF 2007

ORAL ORDER:

Heard the learned counsel for the petitioner and perused the material on record.

This writ petition is filed seeking a declaration that the alleged action of the respondents in taking coercive steps to dispossess the petitioner from the house bearing Door No.17-47, Vangavari Street, Biccavolu village and mandal, East Godavari District, pursuant to the notice dated 24.11.2006 issued under Rule 8(1) of the Security Interest (Enforcement) Rules, 2002, as arbitrary and illegal.

It is not in dispute that the petitioner has availed a term loan of Rs.8.00 lakhs from the respondent-Bank. Alleging that the petitioner had committed default in repayment, the respondents initiated the proceedings under Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (for short "the Act"), for recovery of the amounts by proceeding against the secured assets. The material on record shows that the notice under Section 13(2) of the Act was issued on 19.6.2006, followed by the possession notice dated 24.11.2006.

The petitioner states that on 12.8.2006 and 17.11.2006 he made representations requesting the respondent-Bank to permit him to pay a sum of Rs.1,00,000/- towards the amount due. He also expressed his willingness to pay the regular instalments @ Rs.20,000/- per month. It is alleged that the said request was not considered, however, possession notice was issued on 24.11.2006 and pursuant thereto the respondents are proposing to dispossess him from the residential house. Hence, this writ petition.

Having regard to the facts and circumstances of the case, though I am unable to hold that the impugned action of the respondents is either arbitrary or illegal, I deem it appropriate to dispose of the writ petition with a direction to the respondents to

consider the representations of the petitioner dated 12.8.2006 as well as 17.11.2006, and pass appropriate orders in accordance with law within a period of two weeks from the date of receipt of a copy of this order. Till such time, *status* quo obtaining as on today as to the possession of the property in question shall be maintained.

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(G. ROHINI).

5th January, 2006.
Issue CC today.
Kgr

THE HON'BLE Ms. JUSTICE G. ROHINI

WRIT PETITION No.442 OF 2007

5th January, 2007.

Between:

Ambati Venkata Rama Reddy. .. Petitioner.

And

Punjab National Bank,
Zonal Office, 6-1-73, Saeed Plaza,
Lakadikapul, Hyderabad, represented by its
Authorized signatory and another. .. Respondents.